



 bumble

Q2 2021 Board Meeting

August 2021

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Today's Discussion

Executive Session with Whitney and Tariq

Main Board: Opening Remarks

Q2 Business and Financial Review (with Google Play update)

Badoo Deep Dive

M&A Update

Q2 Earnings Preview and Investor Update

Executive Sessions & Procedural Matters

- Procedural Matters
 - Executive Session (with Whitney)
 - Executive Session (Non-Management Board)
 - Executive Session (Independent Board Members)
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Executive Session

with CEO and President

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Executive Session

H1 2021 Product Output Acceleration

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Bumble: Products Shipped by Quarter (2/2)

Bumble	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Subscriptions		> Optimised Beeline Algo	> Travel Mode > Vote Cap > Beeline Entry	> Backtrack Monetised	> Day by Day Lifecycle	> Two Tier > Incognito > Premium Animation > Pay Plan Tab	> Two Tier iOS Roll out > Two Tier AND rollout > Advanced Filters	> Two Tier Android rollout > Google Play Changes > Premium Trial
Consumables					> Revenue Onboarding	Sunset Coins New Paywall		> Extended Spotlight Upsell
Pricing								> Pricing Elasticity
COVID				> Covid Badges > Country Wide Distance			> Covid Preferences	> Vaccinated Badge
Virtual Dating	> Video Calls > Audio Calls			> Video call Improvements			> Night In	> Snapchat filters & video notes > Night-In Expansion
BFF					> Mode switching to settings			> BFF Onboarding > BFF Navigation
Int'l							> South Korea Mobile Compliance > South Korea Chat Download	> Age Verification - Japan > Hygiene: Brazil, SE, BE, AT, CH

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Bumble Confidential Note: bolded indicates major product project, unbolded indicates smaller scale project

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Badoo: Products Shipped by Quarter (2/2)

Badoo	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Safety		> Female Security Walkthrough > Private Detector					> Photo Verification Component	> Safety Center > Wasp > New Reporting Flow > Hygiene - remove invisible users > Blocking Education > Rude speech detection > Disable Screenshots
Subscriptions			> Vote Cap	> Payer Lifecycle Churning Payers > Encounters Entry Point	> Revenue Onboarding > Day 0 Lifecycle		> Vote Cap optimisation	> Two Tiers (functional testing) > Removal 1 day subscription > Google play changes
Consumables			> C4C Optimisation		> Extra Shows V2		> Read Receipts > Extra Shows Placement	
COVID				> Video call Improvement				
International							> South Korea Chat	

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Bumble Confidential Note: bolded indicates major product project, unbolded indicates smaller scale project

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Welcome and Opening Remarks

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Q2 2021 Highlights and Lowlights

Highlights

- **Continued strong revenue and EBITDA performance** across Bumble and, to a lesser extent, Badoo
 - Strong Bumble international growth despite Covid
 - High levels of Bumble user re-engagement
 - Mostly steady or gaining app download share on Badoo, though in some challenged markets like the US
- **We are able to attract great talent especially at senior levels and filled a number of key holes this quarter** (CAO, Investor Relations, Partnerships, Safety to name a few)
- **Clear corporate strategy on how we will address different communities**, the HIVE model, that enables us to scale the business while remaining true to our mission and culture
- **Significant M&A traction**
 - Inbound leads and strong reception vs. competition on proactive outreach
- **Extremely positive team response from benefits changes**
- **Very promising early signs from BFF 2.0**
 - Near in optimizations launched as tests in some markets. We're seeing 200%+ increases in DAU using Date + BFF, and over 500% increase in adoption of interests
 - Soft launch in Q4 and broad based in Q1, with influencers and partners like Lean In and TinyHood

Lowlights

- **Despite progress, still a lot of work to do on corporate systems and processes**
 - Legacy processes generally inadequate for the current state of the company. Progress being made at a good pace, but still a number of gaps
- **Badoo web performance causing a drag on the business**
 - Badoo iOS new users is starting to experience growth after a year of decline, and Android is improving though still negative (possibly a demographic issue)
 - Mobile Web and Web were deprioritized historically and are causing substantial headwinds
 - Google Play changes causing a sizeable revenue headwind for Badoo, not fully anticipated previously (though we have verbally secured an extension from Google to help find mitigations)
- **We need a new approach to advertising revenue** as we are not experiencing any material tailwinds being seen by larger ad-centric players; revamp strategy underway.
- **Need to start pivoting resources to more 'Innovation' projects** to help create the next wave of growth, especially as we think about catering to the Gen Z

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Q2 Business Review

Q2 Financial and Performance Highlights

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Business & Financial Review

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Adjusted EBITDA ahead of Budget with significant YoY growth

	ACT \$m	Q2 2021			
		vs BUD ▲ \$m	vs BUD ▲ %	vs LY ▲ \$m	vs LY ▲ %
Bumble Total Revenue	127.3	9.3	8%	45.1	55%
Badoo Total Revenue	58.9	(5.1)	(8%)	6.0	11%
Total Revenue	186.2	4.2	2%	51.1	38%
Aggregator Fees	(43.2)	(2.5)	(6%)	(12.9)	(42%)
Other Costs of Revenue	(3.3)	0.2	7%	0.7	18%
Overheads	(0.3)	(0.1)	(114%)	(0.3)	0%
Staff Costs	(3.4)	(0.2)	(6%)	(1.0)	(40%)
Total Cost of Revenue	(50.2)	(2.6)	(6%)	(13.3)	(36%)
Gross Profit	136.0	1.6	1%	37.7	38%
Bumble Marketing	(27.2)	(1.0)	(4%)	(2.9)	(12%)
Badoo Marketing	(14.9)	(0.5)	(3%)	(3.2)	(27%)
Overheads	(0.2)	(0.0)	(4%)	(0.1)	(112%)
Staff Costs	(5.0)	1.5	23%	(1.7)	(52%)
Total Selling & Marketing	(47.2)	(0.1)	(0%)	(7.8)	(20%)
Overheads	(11.2)	1.6	13%	(1.2)	(12%)
Staff Costs	(9.7)	2.1	18%	(3.1)	(47%)
Total General & Administrative	(20.9)	3.7	15%	(4.3)	(26%)
Overheads	(0.4)	0.3	38%	(0.2)	(128%)
Staff Costs	(15.7)	0.6	4%	(6.0)	(63%)
Total Product Development	(16.1)	0.9	5%	(6.3)	(64%)
Total Other (Expense)/Income	0.0	0.0	0%	0.0	0%
Adjusted EBITDA	51.9	6.1	13%	19.3	59%
Gross Profit	73.0%	-82 bps		+31 bps	
Adjusted EBITDA	27.9%	+271 bps		+380 bps	

Adjusted EBITDA was **\$6.1M** ahead of Budget. **Adjusted EBITDA Margin** of **27.9%** was +271 bps ahead of Budget and +377bps YoY

- **Total Revenue: +\$4.2M, +2% favorable vs Budget**
Strong performance from Bumble, +8% to Budget, driven by an increase in payers +6%, offsetting Badoo performance at -8%. Advertising Revenue finished -\$1.1M to Budget as advertising was scaled back whilst a review was undertaken by legal on data protection compliance
- **Cost of Revenue: -\$2.6M, -6% adverse vs Budget**
Increase primarily driven by (a) outperformance in revenue especially in Bumble which has higher fees (b) higher iOS fees (due to shorter subscription length) and (c) higher than expected White Label revenue share from Blendr/Fiesta
- **Selling & Marketing: -\$0.1M, -0% adverse vs Budget**
Slight overage driven by higher performance marketing (\$0.4M Bumble, \$0.2M Badoo) to help drive registrations and organic marketing to position the Bumble for re-entry campaigns in Q2 (\$0.8M). Offset by underspend on staff costs related to slower hiring than planned
- **General & Administrative: +3.7M, +15% favorable vs Budget**
Underspend driven by lower than expected staffing costs and savings in T&E and other office expenses due to COVID restrictions
- **Product Development: +\$0.9M favorable to budget**
Underspend driven by lower than expected staffing costs

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Q2 Business Review

Google Play Deal Overview

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Google Play Update

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We have negotiated an extension to the deadline and a three-year credit compensation deal with Google Play

What was the deal?

- Last year Google announced they would enforce a policy in September 2021 which would mean all transactions have to go through Google's own in-app billing system.
- We have signed a deal with Google to receive around **\$110mm worth of credits over a 3 year period** to be used in key areas of the business, including Google Cloud, Promotions and Pricing and Marketing. This is partially to mitigate the impact from this change but also to forge a much deeper working relationship with Google on many key initiatives and opportunities.
- **As of w/c 28th July we secured a further extension to the policy enforcement for all markets, except the US, for the Badoo app.** There are ongoing discussions about further mitigations. This means we will enable alternative payments on Badoo until 31st December to ensure a smooth transition and mitigation period. This is an exceptional circumstance and has been granted in recognition of the customer impact we see resulting from users' refusal to transact through Google-only billing in many Badoo markets.

What's the impact we've seen?

- Bumble is ARPU neutral since the enforcement. We have seen a decline in payers but an offsetting increase in ARPPU due to the removal of one day subscriptions and alternative payment methods.
- On Badoo, we saw a negative 9% ARPU impact with the enforcement, with particularly acute impact in the EU and Russia (specifically FR, DE, IT, PO, RU, ES all showing significant declines in ARPU). This seems to be due to lower consumer acceptance of Google as a trusted payments provider in these countries, leading to purchase abandonment.

Competitive note:

- Match claimed in their Q2 results that they believe Google Play changes will be delayed until March 2021, and as a result did not factor cost increases into their Q4 forecasts. Our contacts at Google vigorously dispute this, though we continue to investigate.

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Q2 Business Review FY Forecast and Earnings Outlook

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Updated FY 2021 Forecast

- Latest forecast for FY revenue is \$780M vs budget of \$745M - includes \$7M outperformance in H1 and \$28M outperformance forecasted for H2. Represents 34% YoY growth rate vs 28% per budget
- For FY, Bumble revenue is outpacing budget (+\$48M) while Badoo is expected to underperform (-\$11M)
- FY Gross Margin expected to decrease to 72% due to adoption of Google Play in Q3
- Expenses in second half assume additional marketing support as well as \$3M in additional investment related to growth initiatives
- Adj EBITDA margin forecasted to expand to 26% vs 25% in budget.

(in \$m)	Budget					July Reforecast					Fest vs Budget
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 FY	2021A Q1	2021A Q2	2021E Q3	2021E Q4	2021 FY	
Bumble Revenue	\$108	\$118	\$130	\$132	\$488	\$113	\$127	\$142	\$154	\$537	10%
YoY ex PPA	43%	40%	26%	25%	32%	50%	51%	38%	46%	45%	
YoY	54%	44%	27%	25%	35%	61%	55%	39%	46%	49%	
Badoo Revenue	\$57	\$61	\$62	\$62	\$242	\$56	\$56	\$57	\$62	\$231	-4%
YoY ex PPA	17%	12%	8%	10%	13%	14%	8%	0%	10%	8%	
YoY	27%	21%	9%	11%	16%	24%	12%	1%	10%	11%	
Advertising Revenue	\$3	\$4	\$4	\$5	\$16	\$3	\$3	\$3	\$4	\$13	-17%
Total Revenue	\$168	\$182	\$196	\$199	\$745	\$171	\$186	\$203	\$220	\$780	5%
YoY ex PPA	31%	31%	20%	20%	25%	33%	34%	24%	33%	31%	
YoY	41%	35%	21%	20%	28%	43%	38%	25%	33%	34%	
Gross Margin	\$124	\$134	\$145	\$139	\$542	\$125	\$136	\$143	\$159	\$563	4%
Gross Margin %	74%	74%	74%	70%	73%	73%	73%	71%	72%	72%	
EBITDA	\$44	\$46	\$51	\$44	\$184	\$46	\$52	\$52	\$56	\$206	12%
EBITDA margin %	26%	25%	26%	22%	25%	27%	28%	26%	25%	26%	

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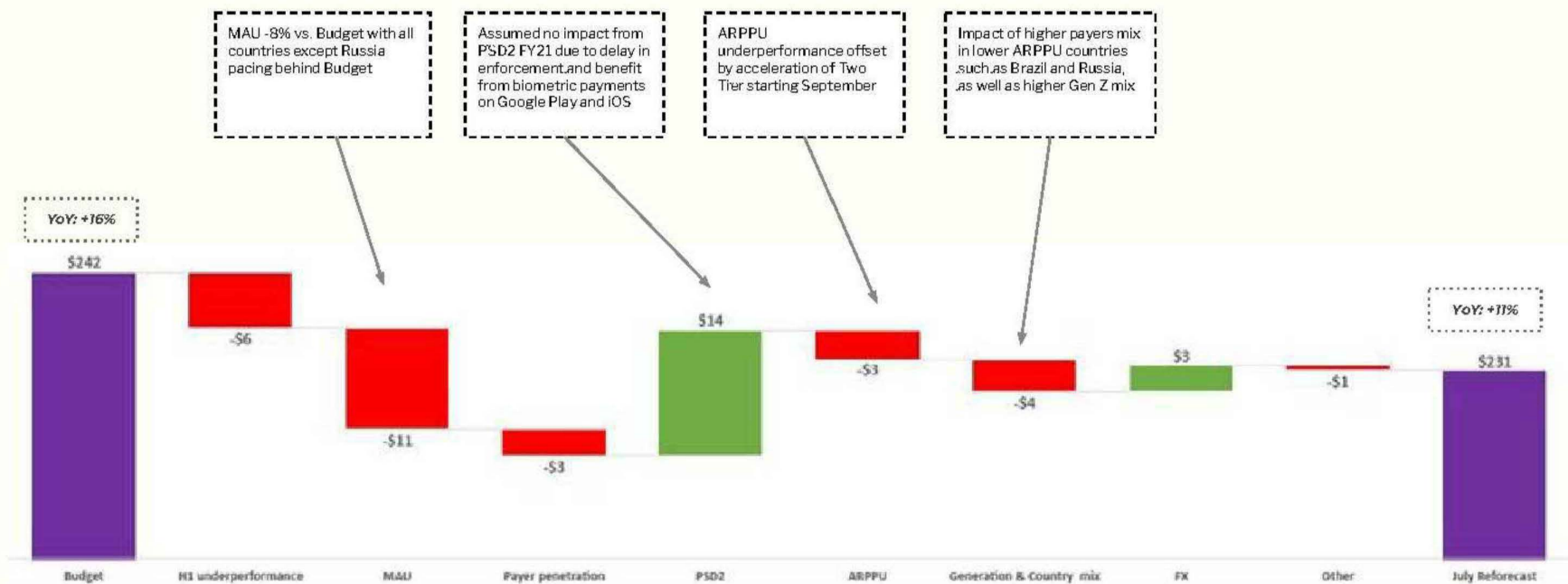
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Badoo App Revenue: July Reforecast vs Budget

-\$11M vs Budget. Upside from PSD2 in H2 offset by continued MAU declines

(\$ in millions)



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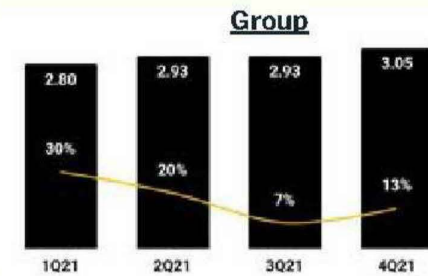
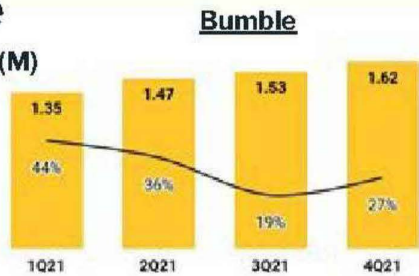
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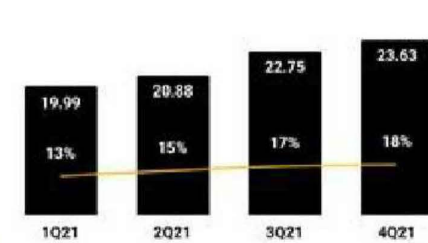
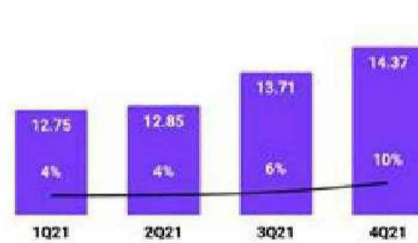
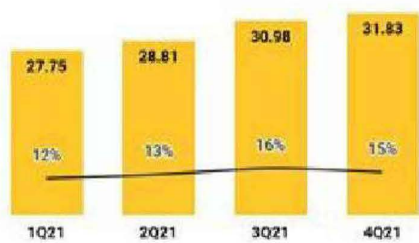
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2H payers partially impacted by Google Play but limited impact on revenue

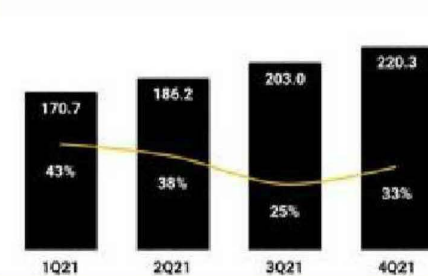
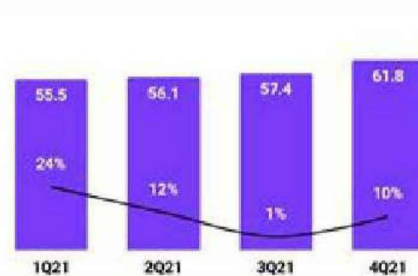
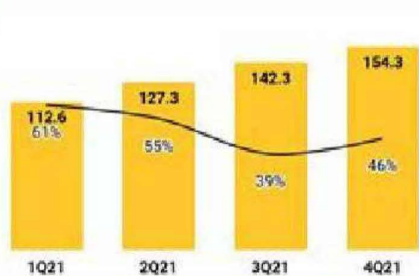
**Paying Users (M)
& YoY%**



**ARPPU (\$)
& YoY%**



**Revenue (\$M)
& YoY%**



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Revenue and ARPPU include Revenue Accounting Adjustments and PPA.
Group Revenue includes Ad Revenue.

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FY2021 EBITDA Bridge: July Reforecast vs Budget

(\$ in millions)

	Q1	Q2	Q3	Q4	Total	Comments
Budget EBITDA	\$44	\$46	\$51	\$44	\$184	⁽¹⁾
Revenue overperformance	2	3	5	16	27	Revenue outperformance net of aggregator fees
Google Play - Incremental fees			(6)	1	(5)	Q3 impact due to early implementation for Bumble. Q4 upside as Badoo adoption for non US markets is delayed
Google Play - Credits				3	3	Credits received as part of the Google Partnership
Incremental marketing spend	(1)	(2)	(3)	(2)	(8)	Incremental spend for re-entry campaign and to improve MAU
Strategic investments				(3)	(3)	Additional tech, product and marketing resources for strategic growth initiatives
Headcount savings	1	4	3	0	7	Slower recruitment than planned in the budget
Other	1	1	1	(2)	1	
July Reforecast EBITDA	\$46	\$52	\$52	\$56	\$206	
Vs. Budget	2	6	1	12	21	
EBITDA Margin	27%	28%	26%	25%	26%	

(1) Q4 budget included \$7.5M negative impact to "cost of revenue" from enforcement of Google Play starting Sept 30.

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Propose Raising Guidance for Q3 and FY 2021 (Assumes no impact from Google Play in Q4)

	<u>Q3 2021</u>			<u>Q4 2021</u>			<u>FY 2021</u>		
	<u>Forecast</u>	<u>Consensus</u>	<u>Proposed Guide</u>	<u>Forecast</u>	<u>Consensus</u>	<u>Implied Guide</u>	<u>Forecast</u>	<u>Consensus</u>	<u>Proposed Guide</u>
Revenue	\$203M	\$190M	\$195 - \$198M	\$220M	\$195M	\$200-\$207M	\$780M	\$734M	\$752 - \$762M
YoY %	25.0%	17.4%	20 - 22%	33.1%	17.8%	21 - 25%	34.0%	26.0%	29 - 31%
EBITDA	\$54M	\$46M	\$49 - \$51M	\$58M	\$46M	\$50-\$53M	\$210M	\$182M	\$197 - \$202M
Margin %	26.6%	24.1%	25% Midpoint	26.5%	23.4%	25% Midpoint	26.9%	24.8%	26% Midpoint

- Current consensus for both Q3 and FY 2021 is at the top end of our prior guidance range. Given Q2 overperformance and revised FY forecast, we propose raising guidance for both revenue and EBITDA for Q3 and FY 2021
- **For Q3:** Our revenue forecast of \$203M represents a 3-4% beat to new guidance. Expected EBITDA of \$54M, represents a 6-10% beat to new guidance
- **For FY 2021,** our revenue forecast represents 2-4% beat to guidance and for EBITDA, it represents a 4-7% beat to guidance

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Q2 Key Operating Updates

Big Project Updates

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Q2 Key Operating Updates

OKR 1H 2021 Performance

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H1 OKR Review

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Good progress made on Company OKRs in H1 but significant focus and some additional actions are required to maximise delivery in H2

Primary Objective	Performance Overview	H1 Progress ¹	FY Outlook ²
LONG-TERM BRAND PROPOSITION Long term brand mission, health and relevance	Limited progress made in H1, excluding Public Policy where good progress was made; Big Projects now established along with strengthened re-focus on core audiences for Bumble, which are all expected to drive improvement in H2, but confidence remains mixed about achieving the goals set here.		
PRODUCT INNOVATION & LANDINGS Improve innovation velocity	Progress made in H1 on key software development and architecture initiatives, and BFF / Bumble product workstreams. InfoSec related programmes also all on track according to plan. However, we are behind where we need to be on several key results, and both improved delivery and additional actions are needed in H2 in order to correct our trajectory.		
MEMBER ENGAGEMENT Group MAU growth of [7]%	Solid performance in H1 on re-engagements, revenue, lifetime value (LTV) and retention, but offset by under-performance on registrations and MAU, particularly for Badoo. Badoo Good Chat % and Android ratings also soft. Action needed in H2 to improve trajectory, particularly Regs and Badoo MAU.		
MONETISATION GROWTH Group Revenue Growth of [26]%	Good progress made in H1 and confident outlook for the FY. No major concerns other than potential impact of the Google Play changes on payer penetration %, although recent changes may prevent this risk impacting performance until 2022 (note: this is currently being analysed)		
OPERATIONAL IMPROVEMENT EBITDA margin of [26]%	Solid progress made on financial and operational objectives with confident outlook; accelerated focus is needed in H2 to ensure progress on systems and processes related to engineering and product development delivery.		
PEOPLE & CULTURE Cohesive and aspirational culture and team morale	Pending data from H1 employee survey to measure progress, but actions taken to date including revised benefit offering, rollout of Workday, market pay analysis and "remote hub" working model drive confidence that we are on track to deliver against most KRs by the end of the year.		

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Bumble Confidential **Notes:** 1) Based on average score of constituent OKRs at end of H1; 2) FY Outlooks based on average FY Outlook for constituent OKRs at end of H1; 3) All KRs graded on basis that score of 70%+ constitutes success 3) All H1 scores and FY Outlooks are based on metric or survey data wherever possible; where not possible, rating has been applied based on qualitative assessment

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Q2 Key Operating Updates

Updates by Department

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Product

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Q2 and 2H 2021 Pricing and Promotion Updates

The first iteration of a scalable pricing strategy powered by segmentation and elasticity optimisation is showing positive results in term of ARPU. We are rolling out this approach globally across Badoo and Bumble in H2.

Q2 Results	H2 Plans
<p>The team modelled and deployed a granular geo-segmentation based on population density and affluence. The first iteration increased ARPU +1.4% (potential 2.6%) on Bumble iOS US with negligible payer impact.</p> <p>The geo-segmentation is now under experiment on Bumble in the UK, CA and AU.</p> <p>The team optimised price points across all core Badoo markets in parallel to achieve ARPU neutral results following the Google Billing transition (this is aside from the removal of alternative payment methods)</p> <p>We delivered a localisation framework supporting international launches and through benchmarking achieved an uplift in Brazil +7.8% ARPU (Badoo)</p> <p>Through a combination of research and experimentation the team established price points for the launch of the Badoo two-tier model. First iteration in the US showed gap in valuation between existing users and prospects and helped define pricing of a higher tier.</p>	<p>Global cross-brand roll out of geo-segmentation to capture willingness to pay at a more granular level with variable price points within each market.</p> <p>Develop of a dynamic pricing model to adjust prices at a segment level based on supply and demand, seasonality, market share and maturity</p> <p>Pricing and promotional strategy to minimize the negative impact of the change in Google payment policy.</p> <p>Launching substantive pricing elasticity research in all top Badoo markets.</p> <p>Launch incentivisation framework to increase payers including:</p> <ul style="list-style-type: none"> • Upsell/cross-sell (launching August) • Incentivised subscriptions (launching August) • Consumable offers (launching August) • Discount to under-monetized segments (launching September) • Free trials (Following Google Policy changes)

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Marketing

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Badoo MAU Diagnostic Updates

Details to follow

MAU Priorities	Progress	Commentary on Actions Taken
Consistently expand paid acquisition		<ul style="list-style-type: none"> Paid acquisitions are now generating YoY growth on both a registration and user basis for both Core 6 and RoW markets, while exceeding our ROAS thresholds Will be trialing a new performance marketing agency in Q3 with a particular focus on paid social, given some of the challenges we have seen now that there has been widespread adoption of iOS14.5+
Accelerate monetization in key countries		<ul style="list-style-type: none"> Q2 focus for Badoo was preparing for the Google Billing changes through several country level iterations on pricing to mitigate the loss of one-day subscriptions and delivering the two-tier model for launch in Q3 Concurrently launched new acquisition campaigns optimized around payers across our major markets
Prioritize addressing ecosystem imbalance		<ul style="list-style-type: none"> Both our % of Active Users who are Female and our Day 1 Retention took a slight dip in Q2, dropping from 29.7% to 29.1% and 50.1% to 49.8%, respectively Developing new positioning campaign to coincide with new product features; should help drive a more healthy organic acquisition mix, and are optimizing paid campaigns to weed out low retention campaigns
Fix the US		<ul style="list-style-type: none"> US deceleration has begun to stabilize in Q2 and paid user growth has been accelerating, but total Active Users and total Registrations remains down Q3/Q4 marketing efforts will focus on Tier 2 and Tier 3 cities, which have lower competitive pressures
Ensure adequate focus on strengths		<ul style="list-style-type: none"> Continuing to grow in Russia and select CEE markets (e.g., Ukraine, Poland), with planned investments in Q3/Q4 to capitalize on the underlying strength of the markets (as well as dedicated marketing managers) Expanded Paid Acquisition efforts to additional countries with strong ROAS performance
Stabilize Web and Mobile Web business		<ul style="list-style-type: none"> Ramping up paid acquisition activities against web/mobile business, and investigating agency opportunities to accelerate impact Hired SEO agency to build dating guides for ~500 cities across key Badoo markets to drive organic traffic In-process of hiring a new Web Product Manager

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Source: Market data as of 04-Mar-2021 Note: Share price performance represents closing price.
Additional information on Badoo to be included in dedicated deep dive.

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Engineering

Data analytics platform

- Snowflake implementation underway.
- GCP deal underway closure

Hosting LoS (Large Of Small) Hybrid

- Frankfurt Site is now planned to run on GCP - training program underway as well as planning
- BCP (Business Continuity) tests conducted - Partial Amsterdam failing to Prague and back, not full DR yet

Platform/Server NextGen

- The NextGen Platform evolution continues with more micro-services deployed outside the monolith.
- Api-fication of the platform exposes more API based services
- Kubernetes platform strengthened

Mobile NextGen - part of Big Project #5 - App Refactor

- iOS stack commencing transition to SwiftUI
- Android stack commencing transition to Compose

SDLC (Software Development Lifecycle) 2.0

- Software Delivery Intelligence tool PoC is underway - aiming to deploy in H2

Incident Management & Site health

- Periodic site health review cadence in place

QA augmentation

- Android Crash rates for Bumble (0.06%) and Badoo (0.1%) ongoing review
- Crowd testing facility (GAT) in advanced PoC stage for better geo and device coverage - complements the automated QA practice

Workplace Tech and Tooling

- SSO deployment continues throughout the toolchain; Device Management for Windows Endpoints, Ongoing tooling optimizations, ITGC controls implementation

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Engineering

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InfoSec

No material incidents to note in Q2

Policies and Procedures

- Policy documentation expanded to include:
 - Mobile Device Management
 - Vulnerability Management

Security Awareness Programme

- General information security awareness training content has been delivered to individuals;
- Simulated phishing exercises have commenced to keep awareness high;
 - Simulations run monthly

3rd Party Risk Programme

- 3rd party risk assessment and continuous monitoring in place.

Application Security

- Application Security Chapter formed to ensure security practices in all software development pods;
- Threat Modelling training has been delivered to the 1st of 3 batches of Application Security Chapter members
- Threat Modelling will be embedded into the Software Development Lifecycle
- Vulnerability Management programme is maturing;
 - More sophisticated Software Component Analysis tools have been tested to move Bumble to the next level of maturity
 - Specialised application penetration testing providers have been sourced;

Security Operations

- Security Operations Manager hired and in place since May;
- Security Operations Analysts, 2 of the 3 open headcount are hired and in place;
- Security Operations automation tooling includes playbooks for:
 - User endpoint detection and response process;
 - External attack surface vulnerability scanning.

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Special Topics

Badoo Deep Dive

90

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Bumble Confidential

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Special Topics

Long Term Strategy

111

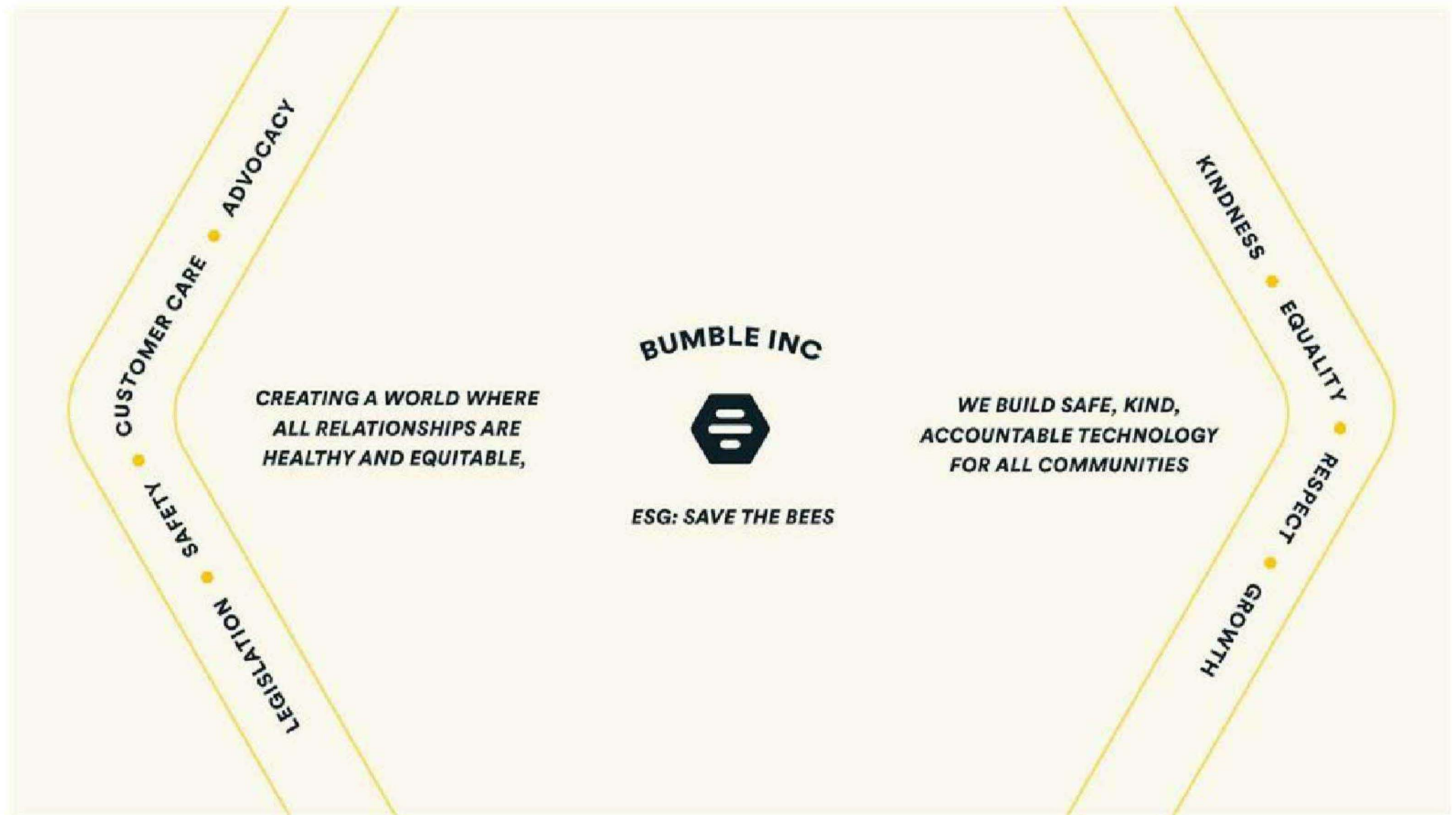
BUMBLE INC



BUMBLE INC



ESG: SAVE THE BEES







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Executive Sessions

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